

**VILLAGE OF BEECHER, ILLINOIS**

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**Annual Financial Statements  
For the Fiscal Year Ended**

**April 30, 2023**

**VILLAGE OF BEECHER, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED APRIL 30, 2023**

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ABRAHAM  
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## INDEPENDENT AUDITORS' REPORT

The Village Trustees and President Marcy Meyer  
Village of Beecher, Illinois

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beecher, Illinois (the Village) as of and for the year ended April 30, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual fund financial statements and supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises a schedule of assessed valuations, rates, extensions and collections for the last ten levy years but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Groszkopf, Abraham, Eschleman & Genetse LLC*

Kankakee, Illinois  
October 18, 2023



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Village Trustees and President Marcy Meyer  
Village of Beecher, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beecher, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 18, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Groskreutz, Abraham, Eshterman & Genetse LLC*

Kankakee, Illinois  
October 18, 2023

## **BASIC FINANCIAL STATEMENTS**

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**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**April 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 6,532,099	\$ 1,251,384	\$ 7,783,483
Receivables, less allowance for uncollectible amounts:			
Taxes receivable	1,340,142	66,943	1,407,085
Accounts receivable	72,241	367,302	439,543
Prepaid items	71,494	64,700	136,194
Internal balances	455,436	(455,436)	
Due from other governments	299,129		299,129
Capital assets:			
Non-depreciable	7,628,460	1,522,722	9,151,182
Depreciable, net of accumulated depreciation	10,272,118	18,734,379	29,006,497
<b>Total assets</b>	<b>26,671,119</b>	<b>21,551,994</b>	<b>48,223,113</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred items related to Illinois Municipal Retirement Fund	880,791	345,996	1,226,787
Asset retirement obligation		115,200	115,200
<b>Total deferred outflows or resources</b>	<b>880,791</b>	<b>461,196</b>	<b>1,341,987</b>
<b>Total assets and deferred outflows of resources</b>	<b>27,551,910</b>	<b>22,013,190</b>	<b>49,565,100</b>
<b>LIABILITIES</b>			
Accounts payable	145,820	37,693	183,513
Unearned grant revenue	444,594		444,594
Accrued expenses	43,333	6,544	49,877
Accrued interest	60,500		60,500
Long-term liabilities:			
Due within one year	108,064	350,585	458,649
Due within more than one year	5,111,881	9,902,382	15,014,263
<b>Total liabilities</b>	<b>5,914,192</b>	<b>10,297,204</b>	<b>16,211,396</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	1,340,142		1,340,142
Deferred items related to Illinois Municipal Retirement Fund	645,938	253,741	899,679
<b>Total deferred inflows of resources</b>	<b>1,986,080</b>	<b>253,741</b>	<b>2,239,821</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>7,900,272</b>	<b>10,550,945</b>	<b>18,451,217</b>
<b>NET POSITION</b>			
Net investment in capital assets	16,843,767	10,201,887	27,045,654
Restricted for:			
Public works	1,041,645		1,041,645
Specific purposes	87,396		87,396
Debt service	1,396		1,396
Economic development	1,520		1,520
Capital projects	3,999,755		3,999,755
Unrestricted	(2,323,841)	1,260,358	2,936,272
<b>Total net position</b>	<b>\$ 19,651,638</b>	<b>\$ 11,462,245</b>	<b>\$ 35,113,638</b>

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2023**

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Primary government:</b>			
<u>Governmental Activities</u>			
General government	\$ 608,451	\$ 406,570	
Public safety	1,765,637		\$ 141,654
Public works	1,155,462	263,837	187,586
Culture and recreation	305,569	214,679	
Economic development	57,967		
Interest and fiscal charges	145,954		
<b>Total governmental activities</b>	<u>4,039,040</u>	<u>885,086</u>	<u>329,240</u>
<u>Business-Type Activities</u>			
Water and sewer	2,068,342	1,719,086	
Refuse	380,204	401,857	
<b>Total business-type activities</b>	<u>2,448,546</u>	<u>2,120,943</u>	<u>-0-</u>
<b>Total primary government</b>	<u>\$ 6,487,586</u>	<u>\$ 3,006,029</u>	<u>\$ 329,240</u>
<b>General Revenues:</b>			
<b>Taxes:</b>			
Property			
Sales			
Other			
Income taxes			
Investment income			
Miscellaneous			
<b>Total</b>			
Transfers in (out)			
Changes in net position			
Net position, May 1, 2022			
Prior period adjustment			
Net position, May 1, 2022, restated			
Net position, April 30, 2023			

Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
\$ 2,586	\$ (199,295)		\$ (199,295)
47,879	(1,576,104)		(1,576,104)
	(704,039)		(704,039)
	(90,890)		(90,890)
	(57,967)		(57,967)
	(145,954)		(145,954)
<u>50,465</u>	<u>(2,774,249)</u>		<u>(2,774,249)</u>
1,447,668		\$ 1,098,412	1,098,412
		21,653	21,653
<u>1,447,668</u>	<u>-0-</u>	<u>1,120,065</u>	<u>1,120,065</u>
<u>\$ 1,498,133</u>	<u>(2,774,249)</u>	<u>1,120,065</u>	<u>(1,654,184)</u>
	1,046,421		1,046,421
	851,331	220,922	1,072,253
	376,800	249,052	625,852
	761,520		761,520
	37,743	15,913	53,656
	306,723	17,513	324,236
	<u>3,380,538</u>	<u>503,400</u>	<u>3,883,938</u>
	135,471	(135,471)	-0-
	<u>741,760</u>	<u>1,487,994</u>	<u>2,229,754</u>
	18,894,720	9,989,409	28,884,129
	15,158	(15,158)	-0-
	<u>18,909,878</u>	<u>9,974,251</u>	<u>28,884,129</u>
	<u>\$ 19,651,638</u>	<u>\$ 11,462,245</u>	<u>\$ 31,113,883</u>

See accompanying notes.



**VILLAGE OF BEECHER, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**April 30, 2023**

	<u>Major</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General Fund</u>	<u>Public Safety Facility Fund</u>	<u>Other Governmental Fund</u>	
<b>Assets</b>				
Cash and investments	\$ 1,105,081	\$ 3,999,755	\$ 1,394,897	\$ 6,499,733
Tax receivable, net	1,282,684		57,458	1,340,142
Accounts receivable	46,682		25,559	72,241
Due from other governments	205,824		93,305	299,129
Due from other funds			248,239	248,239
Prepaid items	71,494			71,494
<b>Total assets</b>	<b><u>\$ 2,711,765</u></b>	<b><u>\$ 3,999,755</u></b>	<b><u>\$ 1,819,458</u></b>	<b><u>\$ 8,530,978</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 40,830		\$ 104,990	\$ 145,820
Unearned grant revenue			444,594	444,594
Accrued payroll	43,333			43,333
Due to other funds	227,690			227,690
<b>Total liabilities</b>	<b><u>311,853</u></b>	<b><u>\$ -0-</u></b>	<b><u>549,584</u></b>	<b><u>861,437</u></b>
<b>Deferred Inflows of Resources</b>				
Deferred revenue - property taxes	1,282,684	-0-	57,458	1,340,142
<b>Fund Balance</b>				
Nonspendable:				
Prepaid expenditures	71,494			71,494
Restricted for:				
Public works			1,041,645	1,041,645
Specific purposes			87,396	87,396
Debt service			1,396	1,396
Economic development			1,520	1,520
Capital projects		3,999,755		3,999,755
Assigned for:				
Capital projects			80,459	80,459
Unrestricted:				
Unassigned	1,045,734			1,045,734
<b>Total fund balance</b>	<b><u>1,117,228</u></b>	<b><u>3,999,755</u></b>	<b><u>1,212,416</u></b>	<b><u>6,329,399</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 2,711,765</u></b>	<b><u>\$ 3,999,755</u></b>	<b><u>\$ 1,819,458</u></b>	<b><u>\$ 8,530,978</u></b>

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**April 30, 2023**

Amounts reported for governmental activities on the statement of net position are different because of the following:

Total governmental fund balance	\$	6,329,399
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.		17,900,578
Net position of the internal service fund is reported in the governmental activities column on the statement of net position		467,253
Long-term liabilities received for governmental activities are not financial charges and, therefore, not reported in the funds. All liabilities, both current and long-term, are reported in the statement of net position.		
Bonds payable	\$ (4,775,374)	
Net other post-employment benefit liability	(153,831)	
Net pension liability	(4,573)	
Installment notes	(231,467)	
Compensated absences	(54,700)	
Total long-term liabilities (See Note 8)	(5,219,945)	
Deferred outflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the consumption of net position that applies to future periods not reported in the funds.		880,791
Deferred inflows of resources related to Illinois Municipal Retirement Fund reported in the statement of net position are the acquisition of net position that applies to future periods not reported in the funds.		(645,938)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(60,500)
Net position of governmental activities	\$	19,651,638

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**For the year ended April 30, 2023**

	Major		Nonmajor Governmental Funds	Total
	General Fund	Public Safety Facility Fund		
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 996,648		\$ 49,773	\$ 1,046,421
Sales taxes	630,409		220,922	851,331
Other taxes	376,800			376,800
Charges for services	380,822		478,516	859,338
<b>Intergovernmental:</b>				
Income tax	761,520			761,520
Motor fuel tax allotments			187,586	187,586
Other	141,654		47,879	189,533
Investment income	16,884	\$ 1,421	18,687	36,992
Donations	2,586			2,586
Miscellaneous	108,857	5	190,712	299,574
<b>Total revenues</b>	<u>3,416,180</u>	<u>1,426</u>	<u>1,194,075</u>	<u>4,611,681</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	655,642			655,642
Public safety	1,826,832			1,826,832
Public works	393,341		440,849	834,190
Culture and recreation	64,567		204,585	269,152
Economic development			57,967	57,967
Capital outlay	179,942		414,449	594,391
<b>Debt service:</b>				
Principal retirement	22,533		65,000	87,533
Interest and fiscal charges	4,725	69,500	20,019	94,244
<b>Total expenditures</b>	<u>3,147,582</u>	<u>69,500</u>	<u>1,202,869</u>	<u>4,419,951</u>
<b>Excess (deficiency) of revenues     over expenditures</b>	<u>268,598</u>	<u>(68,074)</u>	<u>(8,794)</u>	<u>191,730</u>
<b>Other financing sources (uses):</b>				
Issuance of bonds payable		3,950,000		3,950,000
Premium on issuance of bonds payable		117,829		117,829
Transfers in	143,870		85,019	228,889
Transfers (out)	(220,892)			(220,892)
<b>Total other financing sources (uses)</b>	<u>(77,022)</u>	<u>4,067,829</u>	<u>85,019</u>	<u>4,075,826</u>
<b>Net change in fund balance</b>	<u>191,576</u>	<u>3,999,755</u>	<u>76,225</u>	<u>4,267,556</u>
Fund balance, May 1, 2022	917,969	-0-	1,136,191	2,054,160
Prior period adjustment	7,683			7,683
Fund balance, May 1, 2022, restated	925,652	-0-	1,136,191	2,061,843
<b>Fund balance, April 30, 2023</b>	<u>\$ 1,117,228</u>	<u>\$ 3,999,755</u>	<u>\$ 1,212,416</u>	<u>\$ 6,329,399</u>

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO STATEMENT OF ACTIVITIES**  
**For the year ended April 30, 2023**

Amounts reported for governmental activities on the statement of activities are different because of the following:

Net change in fund balance - total governmental funds		\$ 4,267,556
<p>Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p>		
Expenditures for capital assets	\$ 523,144	
Depreciation	(434,052)	
Donated capital asset, not reported in governmental funds	112,000	201,092
<p>The change in net position of the internal service fund is reported in governmental activities</p>		
		161,124
<p>Retirement of certain long-term obligations consumes current financial resources and, therefore, are reported as expenditures in the governmental funds, but are a reduction of long-term liabilities on the statement of net position.</p>		
Principal payments on bond payable		65,000
Principal payments on installment notes		22,533
<p>Proceeds from issuance of certain long-term obligations are other financing sources in the governmental funds, but the issuance increases the long-term liabilities in the statement of net position.</p>		
Issuance of bonds payable		(3,950,000)
Premium on issuance of bonds payable		(117,829)
<p>Some expenses reported on the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.</p>		
Change in net pension liability for IMRF	(995,706)	
Change in net pension liability for OPEB	70,951	
Change in deferred outflows of resources for IMRF	694,362	
Change in deferred inflows of resources for IMRF	387,090	
Net change in compensated absences payable	(12,700)	
Net change in accrued interest on long-term debts	(54,168)	
Net amortization of bond premium	2,455	92,284
Change in net position of governmental activities		\$ 741,760

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**April 30, 2023**

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
<b>Assets</b>				
<b>Current assets:</b>				
Cash and investments	\$ 1,196,290	\$ 55,094	\$ 1,251,384	\$ 32,366
Receivables:				
Taxes	66,943		66,943	
Accounts	297,572	69,730	367,302	
Due from other funds	18,239		18,239	434,887
Prepays	64,700		64,700	
<b>Total current assets</b>	<b>1,643,744</b>	<b>124,824</b>	<b>1,768,568</b>	<b>467,253</b>
<b>Noncurrent assets:</b>				
Capital assets:				
Non-depreciable	1,522,722		1,522,722	
Depreciable (net of accumulated depreciation)	18,734,379		18,734,379	
<b>Net capital assets</b>	<b>20,257,101</b>	<b>-0-</b>	<b>20,257,101</b>	<b>-0-</b>
<b>Total assets</b>	<b>21,900,845</b>	<b>124,824</b>	<b>22,025,669</b>	<b>467,253</b>
<b>Deferred Outflows of Resources</b>				
Pension items - IMRF	345,996		345,996	
Asset retirement obligation	115,200		115,200	
<b>Total deferred outflows of resources</b>	<b>461,196</b>	<b>-0-</b>	<b>461,196</b>	<b>-0-</b>
<b>Total assets and deferred outflows of resources</b>	<b>22,362,041</b>	<b>124,824</b>	<b>22,486,865</b>	<b>467,253</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts payable	6,391	31,302	37,693	
Accrued payroll	6,544		6,544	
Due to other funds	473,675		473,675	
Current portion of long-term debt	350,585		350,585	
<b>Total current liabilities</b>	<b>837,195</b>	<b>31,302</b>	<b>868,497</b>	<b>-0-</b>
<b>Noncurrent liabilities:</b>				
IEPA loan payable, less current portion	9,704,629		9,704,629	
OPEB liability	75,957		75,957	
Net pension liability - IMRF	1,796		1,796	
Asset retirement obligation	120,000		120,000	
<b>Total noncurrent liabilities</b>	<b>9,902,382</b>	<b>-0-</b>	<b>9,902,382</b>	<b>-0-</b>
<b>Total liabilities</b>	<b>10,739,577</b>	<b>31,302</b>	<b>10,770,879</b>	<b>-0-</b>
<b>Deferred Inflows of Resources</b>				
Pension items - IMRF	253,741		253,741	
<b>Total liabilities and deferred outflows of resources</b>	<b>10,993,318</b>	<b>31,302</b>	<b>11,024,620</b>	<b>-0-</b>
<b>Net Position</b>				
Net investment in capital assets	10,201,887		10,201,887	
Unrestricted	1,166,836	93,522	1,260,358	467,253
<b>Total net position</b>	<b>\$11,368,723</b>	<b>\$ 93,522</b>	<b>\$11,462,245</b>	<b>\$ 467,253</b>

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the year ended April 30, 2023**

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Operating revenues:				
Utility sales	\$ 1,714,206	\$ 401,857	\$ 2,116,063	
Interfund services				\$ 25,748
Total operating revenues	1,714,206	401,857	2,116,063	25,748
Operating expenses:				
Salaries and benefits	635,338		635,338	
Building and equipment maintenance	234,535		234,535	
Utilities	82,789		82,789	
Contractual services	190,907	371,382	562,289	
Other supplies	40,494	1,160	41,654	
Other operating expenses	49,184	7,662	56,846	
Capital outlay	112,100		112,100	
Depreciation	602,885		602,885	
Total operating expenses	1,948,232	380,204	2,328,436	-0-
Operating income (loss)	(234,026)	21,653	(212,373)	25,748
Non-operating revenues (expenses):				
Investment income	15,117	796	15,913	751
Utility tax	249,052		249,052	
Sales tax	220,922		220,922	
Other income	16,311	1,202	17,513	7,151
Connection fees	4,880		4,880	
Interest expense	(120,110)		(120,110)	
Total non-operating revenues	386,172	1,998	388,170	7,902
Income before capital grants and transfers	152,146	23,651	175,797	33,650
Capital grants and transfers:				
Capital grants	1,447,668		1,447,668	
Interfund transfer in (out)	(109,081)	(26,390)	(135,471)	127,474
Change in net position	1,490,733	(2,739)	1,487,994	161,124
Net position, May 1, 2022	9,893,148	96,261	9,989,409	298,655
Prior period adjustment	(15,158)		(15,158)	7,474
Net position, May 1, 2022, restated	9,877,990	96,261	9,974,251	306,129
Net position, April 30, 2023	\$ 11,368,723	\$ 93,522	\$ 11,462,245	\$ 467,253

See accompanying notes.

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the year ended April 30, 2023

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
<b>Cash flows provided (used) by operating activities:</b>				
Receipts from customers and users	\$ 2,077,891	\$ 400,941	\$ 2,478,832	
Receipts from other funds	340,254		340,254	\$ 25,748
Payments to other funds	(5,340)		(5,340)	
Payments to suppliers	(1,686,173)	(378,738)	(2,064,911)	(4,195)
Payments to employees	(664,602)		(664,602)	
<b>Net cash provided (used) by operating activities</b>	<b>62,030</b>	<b>22,203</b>	<b>84,233</b>	<b>21,553</b>
<b>Cash flows provided (used) by noncapital financing activities:</b>				
Receipts from noncapital grants	492,301		492,301	
Transfers from other funds	393,611		393,611	130,000
Transfers to other funds	(502,692)	(26,390)	(529,082)	(133,641)
<b>Net cash provided (used) by by noncapital financing activities</b>	<b>383,220</b>	<b>(26,390)</b>	<b>356,830</b>	<b>(3,641)</b>
<b>Cash flows provided from investing activities:</b>				
Interest received	15,117	796	15,913	751
<b>Cash flows provided (used) by capital and related financing activities:</b>				
Additions to construction in progress	(430,379)		(430,379)	
Additions to capital assets	(1,457,165)		(1,457,165)	
Receipt from sale of capital assets				7,151
Repayment of loan from governmental entity	(348,070)		(348,070)	
Receipt of grant from governmental entity	1,951,318		1,951,318	
Interest and debt-related expenses	(120,110)		(120,110)	
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(404,406)</b>	<b>-0-</b>	<b>(404,406)</b>	<b>7,151</b>
<b>Net change in cash and cash equivalents</b>	<b>55,961</b>	<b>(3,391)</b>	<b>52,570</b>	<b>25,814</b>
<b>Cash and cash equivalents, May 1, 2022</b>	<b>1,140,329</b>	<b>58,485</b>	<b>1,198,814</b>	<b>6,552</b>
<b>Cash and cash equivalents, April 30, 2023</b>	<b>\$ 1,196,290</b>	<b>\$ 55,094</b>	<b>\$ 1,251,384</b>	<b>\$ 32,366</b>

(Continued)

**VILLAGE OF BEECHER, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**(Continued)**  
**For the year ended April 30, 2023**

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Refuse Fund	Total	Capital Equipment Replacement Fund
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (234,026)	\$ 21,653	\$ (212,373)	\$ 25,748
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	602,885		602,885	
Other revenues		1,202	1,202	
(Increase) decrease in operating assets and deferred outflows of resources:				
Accounts receivable	(7,899)	(2,118)	(10,017)	
Due from other funds	1,996		1,996	(4,195)
Prepaid items	(5,878)		(5,878)	
Net pension asset - IMRF	369,785		369,785	
Deferred outflows of resources - ARO	1,200		1,200	
Deferred outflows of resources - IMRF	(276,441)		(276,441)	
Increase (decrease) in operating liabilities and deferred inflows of resources:				
Accounts payable	(563,367)	1,466	(561,901)	
Accrued wages payable	2,011		2,011	
Due to other funds	332,918		332,918	
Net pension liability - IMRF	1,796		1,796	
Deferred inflows of resources - IMRF	(131,675)		(131,675)	
Net other post-employment benefit obligations	(31,275)		(31,275)	
Net cash provided (used) by operating activities	\$ 62,030	\$ 22,203	\$ 84,233	\$ 21,553
Noncash transactions related to financing, capital and investing activities:				
Loan forgiveness (capital grant) on Illinois EPA loan receivable	\$ 480,950			

See accompanying notes.



**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The Village of Beecher, Illinois (the Village) was incorporated in 1884. The Village is a municipal corporation governed by an elected seven-member board. The Village's major operations include public safety, public works, highways and streets, economic development, culture and recreation, water and sewer utility and general administrative services. The following significant accounting policies apply to the Village.

**A. Reporting Entity**

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial reporting entity is comprised of the primary government which consists of all funds, departments, boards and agencies that are not legally separate from the Village. The Village has no component units.

**B. Fund Accounting**

The Village uses funds to report on its financial position, changes in its financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary. The Village does not report any fiduciary funds.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

**C. Basis of Presentation**

**Government-wide Financial Statements** - The government-wide statement of net position and the statement of activities report the overall activities of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village, except for activities reported in internal service funds. These statements distinguish between the governmental and business-type activities of the Village. Governmental activities generally are financed by taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements** – The fund financial statements provide information about the Village’s funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Village reports the following major governmental funds:

**General Fund** -This fund is the general operating fund of the Village. It accounts for all financial resources of the general government, except those accounted for in another fund.

**Public Safety Facility Fund** – This fund accounts for the resources assigned for the construction of the public safety facility.

The Village reports the following major proprietary funds:

**Water and Sewer Fund** – This fund is used to account for water and sewer services to residents of the Village and other commercial users.

**Refuse Fund** – This fund is used to account for refuse services to residents of the Village and other commercial users.

The Village reports the following internal service fund:

**Capital Equipment Replacement Fund** – This fund is used to accumulate resources for future capital purchases.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**D. Measurement Focus and Basis of Accounting**

**Government wide and Proprietary Fund Financial Statements** - The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in the which the Village receives value without directly giving equal value in exchange, include property tax revenue, grants and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. For example, the 2021 levy is recognized as revenue for the year ended April 30, 2023.

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Village must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from exchange transactions associated with a proprietary fund's principal ongoing activities. Exchange transactions are those in which each party receives and gives up essentially equal values. The principal operating revenues of the Village's enterprise funds come from charges to customers for sales and services which include water, sewer and solid waste charges and utility fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Governmental Fund Financial Statements** – Governmental fund statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, generally within 60 days of year end. Sales taxes, telecommunications taxes and use taxes use a 90-day period. Expenditures are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt are recorded only when payment is due. Compensated absences are recorded only when retirement or separation has occurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales tax, telecommunication tax, local use tax and motor fuel tax and fines owed to/collected by the state at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

**E. Cash and Cash Equivalents**

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments, substantially all of which have a maturity of three months or less when acquired.

**F. Investments**

Investments are generally reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs. The Village does not have any assets required to be reported at fair value.

**G. Interfund Transactions**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds and between proprietary funds are not included in the government-wide statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not expendable available financial resources.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

The Village has the following types of interfund transactions:

**Loans** - Amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e., due from other funds) in lender funds and interfund payables (i.e., due to other funds) in borrower funds in the fund balance sheets or fund statements of net position.

**Reimbursements** - Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

**H. Prepaid Items/Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements accounted for on the consumption method. Prepaids reported in the governmental funds are not available for appropriation and therefore result in nonspendable fund balance.

**I. Capital Assets**

Capital assets, which include property, plant, equipment, water and sewer system and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as having an estimated useful life in excess of one year with an initial, individual cost, as applicable, for each asset classification:

Buildings	\$50,000
Land improvements	\$50,000
Vehicles	\$10,000
Equipment	\$25,000
Water and sewer systems	\$250,000
Transportation network	\$25,000

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

Capital assets of the Village are depreciated using the straight-line method over the following useful lives:

	<u>Years</u>
Buildings	50
Land improvements	50
Vehicles	3-15
Equipment	5-20
Water and sewer systems	50
Transportation network	10-40

**J. Compensated Absences**

Village employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences either vest or accumulate and are accrued when they are earned.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

**K. Long-Term Obligations**

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in the period incurred.

**L. Net Position**

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

**Net Investment in Capital Assets** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, plus any material unspent bond proceeds.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**Restricted** - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's practice to use restricted resources first, then unrestricted resources when they are needed. None of the restricted net position results from enabling legislation adopted by the Village in current year.

**Unrestricted** - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

**M. Fund Equity – Governmental Fund Financial Statements**

Fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in a spendable form or legally or contractually required to be maintained intact. Restrictions in fund balance are reported for amounts constrained by legal restrictions from outside entities. Committed fund balance is constrained by an ordinance of the Village Board, which is considered the Village's highest level of decision making authority. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose but do not meet the criteria to be classified as committed. The Village Board has not delegated this authority through a formal fund balance policy. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned.

**N. Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

**O. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has deferred outflows related to pension expense and unamortized asset retirement obligation charges to be recognized in future periods.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents a consumption/acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources on the Statement of Net Position consist of property taxes levied for a future period and deferred inflows related to pensions. The Governmental Funds Balance Sheet reports property taxes levied for future period as deferred inflows of resources.

**P. Adoption of Accounting Pronouncement**

In June 2017, the Government Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. Statement No. 87 establishes a single model for lease accounting. This Statement requires a lessee to recognize a lease liability and an intangible right-to-use asset. The new standard is effective for the Village's financial statements for the year ending April 30, 2023 and thereafter and measured using the facts that exist at the beginning of the period of implementation. The Village adopted the Statement effective May 1, 2022. Adoption of the Standard did not result in any reclassification or restatements, of net position or fund balance.

**NOTE 2 - DEPOSITS AND INVESTMENTS:**

The Village maintains a cash and investment pool that is available for use by all funds, except for the Youth Commission Fund, July 4<sup>th</sup> Commission Fund, Beautification Fund, Nantucket Escrow Fund and Preserve at Cardinal Creek Escrow Fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the Village's funds.

Investing is performed in accordance with statutes and the Village's investment policy. These statutes and policies authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.



**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued):**

The Illinois Public Treasurer's Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and yield.

**Deposits** - The custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not specify where pledged collateral is required to be held. As of April 30, 2023, the collateral was held by the safekeeping department of same institution where the Village maintains deposits in the Village's name. The carrying amount of the Village's deposits for governmental and business-type activities was \$7,772,707 and the bank balance was \$8,053,218. The entire bank balance was covered through federal depository insurance or by collateral held by the safekeeping department of the financial institution.

**NOTE 3 - PROPERTY TAXES:**

Property taxes are levied each year on all taxable real property located in the Village. The Village levies for taxes in December of the subsequent fiscal year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Will County Collector who remits to the Village its share of the collection. Taxes levied for calendar year 2021 were due, payable, and collected in two installments in June and September 2022.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. The Village considers property tax revenue to be available if it is collected during the current year or within 60 days after year end. Property taxes levied for calendar year 2021 were intended to finance the fiscal year 2023 expenditures. Accordingly, the Village recognized revenue during the year ended April 30, 2023 for collections from the calendar year 2021 levy if it was received by June 30, 2023. Property taxes levied for calendar year 2022, which will be collected in fiscal year 2024, are recorded as receivables and deferred revenue (deferred inflow of resources) as of April 30, 2023. The calendar year 2023 tax levy, which attaches as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax had not yet been levied by the Village and will not be levied until December 2023, and therefore, the levy is not measurable at April 30, 2023.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 4 – ACCOUNTS RECEIVABLE:**

Accounts receivable at April 30, 2023, are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Activities</u>
<b>Governmental activities:</b>			
IPBC terminal reserve	\$23,995		\$23,995
Franchise fees	18,465		18,465
Fuel charges		\$25,559	25,559
Other receivables	<u>4,222</u>		<u>4,222</u>
Total	<u>\$46,682</u>	<u>\$25,559</u>	<u>\$72,241</u>
<b>Business-type activities:</b>			
		<u>Enterprise Funds</u>	
Sewer charges		\$122,629	
Garbage collection		69,730	
Water charges		159,651	
IPBC terminal reserve		<u>15,292</u>	
Total		<u>\$367,302</u>	

**NOTE 5 - DUE FROM OTHER GOVERNMENTAL AGENCIES:**

The following receivables are included in due from other governments:

<b>Governmental activities:</b>	
<b>General Fund:</b>	
Sales tax	\$193,562
Telecommunications tax	<u>12,262</u>
Total General Fund	<u>205,824</u>
<b>Nonmajor governmental funds:</b>	
Motor Fuel Taxes	16,744
State of Illinois-ARPA	26,562
Sales tax	<u>49,999</u>
Total nonmajor governmental funds	<u>93,305</u>
Total governmental activities	<u>\$299,129</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 6 - INTERFUND TRANSACTIONS:**

**A. Interfund Transfers**

Interfund transfers during the year ended April 30, 2023, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$143,870	\$220,892
Internal Service Fund	130,000	2,526
Water and Sewer Fund	8,399	117,480
Refuse Fund		26,390
Nonmajor Governmental	<u>85,019</u>	<u>          </u>
Total	<u>\$367,288</u>	<u>\$367,288</u>

The above transfers will not be repaid. The purposes of the significant transfers are as follows:

- \$113,817 transferred from the Water and Sewer Fund to the General Fund to pay for the office manager and administrative assistant position from the utility tax funds.
- \$85,019 transferred from the General Fund to the Debt Service Fund to pay this year's bond payments.
- \$26,390 transferred from Refuse Fund to General Fund to pay for its portion of the leaf collection season.
- \$130,000 transferred from General Fund to Capital Equipment Sinking Fund to create a reserve of cash.
- \$2,526 transferred from Capital Equipment Sinking Fund to Water and Sewer Fund for capital outlay.

**B. Interfund Receivables/Payables**

Interfund balances at April 30, 2023, consisted of the following:

	<u>Due From</u>	<u>Due To</u>
General Fund		\$227,690
ARPA Fund	\$230,000	
Public Infrastructure Fund	18,239	
Water and Sewer Fund	18,239	473,675
Internal Service Fund	<u>434,887</u>	<u>          </u>
Total	<u>\$701,365</u>	<u>\$701,365</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 6 - INTERFUND TRANSACTIONS (Continued):**

Repayments for the above are expected within one year. The purposes of the significant due to/due from amounts are as follows:

- \$434,887 due to the Internal Service Fund from the General Fund and Water and Sewer Fund for capital projects.
- \$36,478 due to the Public Infrastructure Fund and Water and Sewer Fund from the General Fund for non-home rule sales tax collected but not disbursed.
- \$230,000 due to ARPA Fund from Water and Sewer Fund for watermain expenditures.

**NOTE 7 – CAPITAL ASSETS:**

A summary of changes in capital assets of the Village for the year ended April 30, 2023, is as follows:

	<u>Balance</u> <u>May 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2023</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 6,954,614	\$ 112,790		\$ 7,067,404
Construction in progress	<u>287,793</u>	<u>273,263</u>	—	<u>561,056</u>
Total capital assets not being depreciated	<u>7,242,407</u>	<u>386,053</u>	<u>\$-0-</u>	<u>7,628,460</u>
Capital assets being depreciated:				
Land improvements	973,233	44,304		1,017,537
Buildings	1,172,075			1,172,075
Equipment and vehicles	870,733	204,785		1,075,518
Infrastructure	<u>13,217,980</u>	—	—	<u>13,217,980</u>
Total capital assets being depreciated	<u>16,234,021</u>	<u>249,089</u>	<u>-0-</u>	<u>16,483,110</u>
Less accumulated depreciation:				
Land improvements	385,348	32,972		418,320
Buildings	258,674	24,064		282,738
Equipment and vehicles	375,990	87,125		463,115
Infrastructure	<u>4,756,928</u>	<u>289,891</u>	—	<u>5,046,819</u>
Total accumulated depreciation	<u>5,776,940</u>	<u>434,052</u>	<u>-0-</u>	<u>6,210,992</u>
Total capital assets being depreciated, net	<u>10,457,081</u>	<u>(184,963)</u>	<u>-0-</u>	<u>10,272,118</u>
Governmental activities, Capital assets, net	<u>\$17,699,488</u>	<u>\$ 201,090</u>	<u>\$-0-</u>	<u>\$17,900,578</u>

Depreciation expense for governmental activities for the year ended April 30, 2023 as follows:

General government	\$ 15,125
Public safety	50,652
Public works	331,858
Culture and recreation	<u>36,417</u>
	<u>\$434,052</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 7 – CAPITAL ASSETS (Continued):**

	<u>Balance</u> <u>May 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2023</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 69,255			\$ 69,255
Construction in progress	<u>1,023,088</u>	<u>\$1,778,256</u>	<u>\$1,347,877</u>	<u>1,453,467</u>
Total capital assets not being depreciated	<u>1,092,343</u>	<u>1,778,256</u>	<u>1,347,877</u>	<u>1,522,722</u>
Capital assets being depreciated:				
Sewer system	18,097,273			18,097,273
Equipment and vehicles	723,628	43,704		767,332
Water system	<u>7,698,297</u>	<u>1,347,877</u>	_____	<u>9,046,174</u>
Total capital assets being depreciated	<u>26,519,198</u>	<u>1,391,581</u>	<u>-0-</u>	<u>27,910,779</u>
Less accumulated depreciation:				
Sewer system	5,305,699	395,539		5,701,238
Equipment and vehicles	509,600	33,882		543,482
Water system	<u>2,758,217</u>	<u>173,463</u>	_____	<u>2,931,680</u>
Total accumulated depreciation	<u>8,573,516</u>	<u>602,884</u>	<u>-0-</u>	<u>9,176,400</u>
Total capital assets being depreciated, net	<u>17,945,682</u>	<u>788,697</u>	<u>-0-</u>	<u>18,734,379</u>
<b>Business-type activities,</b>				
<b>Capital assets, net</b>	<u>\$19,038,025</u>	<u>\$2,566,953</u>	<u>\$1,347,877</u>	<u>\$20,257,101</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 8 - LONG-TERM DEBT OBLIGATIONS:**

A summary of changes in long-term debt for the year ended April 30, 2023 is as follows:

	<u>Balance</u> <u>May 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2023</u>	<u>Due within</u> <u>One Year</u>
<b>Primary Government:</b>					
<b>Governmental activities:</b>					
General obligation bonds	\$ 775,000	\$3,950,000	\$ 65,000	\$4,660,000	\$ 70,000
Net premium on bond issuance	<u>-0-</u>	<u>117,829</u>	<u>2,455</u>	<u>115,374</u>	
Total bonds payable	<u>775,000</u>	<u>4,067,829</u>	<u>67,455</u>	<u>4,775,374</u>	<u>70,000</u>
Installment notes	254,000		22,533	231,467	27,124
Net pension liability*	-0-	4,573		4,573	
Compensated absences	42,000	132,700	120,000	54,700	10,940
Net other post-employment benefit liability	<u>224,782</u>		<u>70,951</u>	<u>153,831</u>	
Governmental activities - total long-term debt	<u>\$1,295,782</u>	<u>\$4,205,102</u>	<u>\$280,939</u>	<u>\$5,219,945</u>	<u>\$108,064</u>
<b>Business-type activities:</b>					
<b>Water and sewer:</b>					
Asset retirement obligations	\$ 120,000			\$ 120,000	
Illinois EPA loan	10,403,284		\$348,070	10,055,214	\$350,585
Net pension liability*	-0-	\$1,796		1,796	
Net other post-employment benefit liability	<u>107,232</u>		<u>31,275</u>	<u>75,957</u>	
Business-type activities - total long-term debt	<u>\$10,630,516</u>	<u>\$1,796</u>	<u>\$379,345</u>	<u>\$10,252,967</u>	<u>\$350,585</u>

\*The net pension liability was a net pension asset as of May 1, 2022.

Long-term liabilities other than debt typically have been liquidated in the General Fund, and Water and Sewer Fund, as applicable.

Long-term debt is comprised of the following:

**General Obligation Bonds**

**Governmental**  
**Activities**

The Village issues general obligation serial bonds to provide for the costs of the acquisitions and construction of major capital facilities. General obligation bonds at April 30, 2023, consist of the following:

\$1,035,000 General Obligation Refunding Bond, Series 2017 dated March 1, 2017, due in annual installments on January 15 of amounts ranging from \$30,000 to \$100,000, through January 2032, plus interest at 2.60% payable semiannually.

**\$710,000**

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):**

	<u>Governmental Activities</u>
\$3,950,000 General Obligation Bond, Series 2023 dated January 26, 2023, due in annual installments on December 1 of amounts ranging from \$25,000 to \$460,000, through December 2042, plus interest at 5.43% payable semiannually.	\$3,950,000
Total general obligation bonds	4,660,000
Add: unamortized premium on bond issuance	<u>115,374</u>
	<u>\$4,775,374</u>

The annual requirements to amortize general obligation bonds outstanding at April 30, 2023, are as follows:

<u>Year Ending April 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 70,000	\$ 200,846	\$ 270,846
2025	95,000	231,915	326,915
2026	110,000	228,733	338,733
2027	115,000	224,875	339,875
2028	125,000	220,745	345,745
2029-2033	845,000	1,020,348	1,865,348
2034-2038	1,320,000	767,633	2,087,633
2039-2043	<u>1,980,000</u>	<u>340,626</u>	<u>2,320,626</u>
	<u>\$4,660,000</u>	<u>\$3,235,721</u>	<u>\$7,895,721</u>

<u>Installment Notes</u>	<u>Governmental Activities</u>
1.91% interest bearing \$254,000 loan dated October 15, 2021 from First Community Bank and Trust for the construction of a splash pad, payable in monthly installments of \$2,441, commencing on May 1, 2022 through November 1, 2031.	\$231,467

The annual requirements to amortize all long-term installment loans outstanding at April 30, 2023, are as follows:

Governmental activities:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,124	\$ 4,613	\$ 31,737
2025	25,564	3,731	29,295
2026	26,061	3,234	29,295
2027	26,573	2,722	29,295
2028 – 2032	<u>126,145</u>	<u>5,686</u>	<u>131,831</u>
	<u>\$231,467</u>	<u>\$19,986</u>	<u>\$251,453</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Net Pension Liability</u>		
Cumulative difference between the total pension liability and the plan fiduciary net position for Illinois Municipal Retirement Fund	<u>\$4,573</u>	<u>\$1,796</u>
<u>Compensated Absences</u>		
Vested portion of the vacation and other employee benefits which are expected to be paid from the governmental funds.	<u>\$54,700</u>	
<u>Net Other Post Employment Benefits Liability</u>		
Cumulative difference between the total other post-employment benefit liability and the plan fiduciary net position for the governmental funds and enterprise funds.	<u>\$153,831</u>	<u>\$75,957</u>

Illinois EPA Loans

Details of the Illinois EPA Loans of the Village's Water and Sewer Fund at April 30, 2023, are as follows:

	<u>Business-type Activities</u>
\$1,092,231 Illinois Environmental Protection Agency loan dated June 5, 2017, due in semi-annual installments on March 3 and September 3 of \$32,652, through September 3, 2037 including interest at 1.64%	\$ 839,693
\$10,142,891 Illinois Environmental Protection Agency loan dated November 8, 2018, due in semi-annual installments on May 8 and November 8 of \$201,439 through November 2049, including interest at 1.12%.	<u>9,215,520</u>
Total Illinois EPA loans	<u>\$10,055,213</u>



**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 8 - LONG-TERM DEBT OBLIGATIONS (Continued):**

Debt Service on the above Illinois EPA loans payable at April 30, 2023, are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 350,585	\$ 117,597	\$ 468,182
2025	354,793	113,388	468,181
2026	359,054	109,127	468,181
2027	363,366	104,815	468,181
2028 - 2032	1,883,404	457,502	2,340,906
2033 - 2037	1,999,473	341,433	2,340,906
2038 - 2042	1,818,359	228,070	2,046,429
2043 - 2047	1,889,164	125,222	2,014,386
2048 - 2050	<u>1,037,016</u>	<u>23,443</u>	<u>1,060,459</u>
	<u>\$10,055,214</u>	<u>\$1,620,597</u>	<u>\$11,675,811</u>

**Asset Retirement Obligation**

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water wells at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

**Legal Debt Margin**

A computation of the legal debt margin of the Village as of April 30, 2023, is as follows:

Assessed valuation -2022	<u>\$123,747,847</u>
Legal debt limit – 8.625% of assessed valuation	\$10,673,252
Amount of debt applicable to debt limit	<u>(4,181,467)</u>
Legal debt margin	<u>\$ 6,491,785</u>

**NOTE 9 – COMMITMENTS AND CONTINGENCIES:**

**Construction in Progress**

The Village has five active projects at April 30, 2023. The commitment for this project at April 30, 2023 is as follows:

	<u>Spent to date</u>	<u>Remaining</u> <u>Commitment</u>
Penfield Street Improvement Project	\$ 437,769	\$ 722,231
Public Safety Facility	123,286	3,951,714
Dixie Highway Watermain	12,195	737,805
Gould Street Watermain	1,413,451	20,149
Miller Street Watermain	<u>27,821</u>	<u>722,180</u>
Total	<u>\$2,014,522</u>	<u>\$6,154,079</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued):**

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

**NOTE 10 – RISK MANAGEMENT AND LITIGATION:**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions' injuries to employees; illnesses of employees; and natural disasters. The Village purchases commercial insurance to address certain risks. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

From time to time, the Village is party to various other claims and legal proceedings. Although the outcome of such matters is presently not determinable, in the opinion of the Village's Attorney and management, the resolution of such matters will not materially affect the financial condition of the Village or any of the individual funds.

**Intergovernmental Personnel Benefit Cooperative**

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the southwest Agency for Health Management. IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 11 – RESTATEMENT OF NET POSITION:**

The Village has restated its various fund equity and net position as of May 1, 2022, to correct capital assets recorded in the improper fund and interfunds to proper amounts.

Governmental funds and Activities:

	<u>Fund Balance</u>		<u>Net Position</u>
	<u>General Fund</u>	<u>Capital Equipment Sinking Fund</u>	<u>Governmental Activities</u>
Fund balance/Net position, May 1, 2022, as previously reported	<u>\$917,969</u>	<u>\$298,655</u>	<u>\$18,894,720</u>
To correct recording of capital asset	7,683	3,279	3,279
To correct recording of interfund activities	<u>      </u>	<u>4,195</u>	<u>11,879</u>
Prior period adjustment	<u>7,683</u>	<u>7,474</u>	<u>15,158</u>
Fund balance/Net position, May 1, 2022, restated	<u>\$925,652</u>	<u>\$306,129</u>	<u>\$18,909,878</u>

Enterprise funds Business-type Activities:

	<u>Water and Sewer Fund</u>	<u>Business-type Activities</u>	<u>Internal Service Fund</u>
	Net position, May 1, 2022, As previously reported	\$9,893,148	\$9,989,409
To correct recording of capital asset	(3,279)	(3,279)	3,279
To correct recording of interfund activities	<u>(11,879)</u>	<u>(11,879)</u>	<u>4,195</u>
Prior period adjustment	<u>(15,158)</u>	<u>(15,158)</u>	<u>7,474</u>
Net position, May 1, 2022, restated	<u>\$9,877,990</u>	<u>\$9,974,251</u>	<u>\$306,129</u>

**NOTE 12 - DEFINED BENEFIT PENSION PLANS:**

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):**

**A. Plan Descriptions**

**Illinois Municipal Retirement Fund**

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	18
Active employees	<u>26</u>
TOTAL	<u>56</u>

*Benefits Provided*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):**

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023, was 3.66% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Market value
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information	There were no benefit changes during the year.
Discount Rate	The discount rate used to measure the IMRF total pension liability (asset) was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):**

**Changes in the Net Pension Liability (Asset)**

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
Balances at December 31, 2021	<u>\$6,333,409</u>	<u>\$7,694,327</u>	<u>\$(1,360,918)</u>
Changes for the period:			
Service cost	149,916		149,916
Interest	457,607		457,607
Difference between expected and actual experience	16,577		16,577
Assumption changes			
Employer contributions		82,656	(82,656)
Employee contributions		81,389	(81,389)
Net investment income		(872,220)	872,220
Benefit payments and refunds	(193,088)	(193,088)	
Other (net transfer)	<u>                    </u>	<u>(35,012)</u>	<u>35,012</u>
Net changes	<u>431,012</u>	<u>(936,275)</u>	<u>1,367,287</u>
Balance at December 31, 2022	<u>\$6,764,421</u>	<u>\$6,758,052</u>	<u>\$ 6,369</u>

There were changes in assumptions related to inflation rates, salary rate increases, retirement age and mortality rates.

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended April 30, 2023, the Village recognized pension expense of \$39,625.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferrals at measurement date (December 31, 2022):		
Change in assumptions	\$ 26,101	\$30,113
Difference between expected and actual experience in measurement of the total pension liability	33,825	245,506
Difference between projected and actual earnings on Pension plan investments	<u>1,142,190</u>	<u>624,060</u>
Total deferrals at measurement date	1,202,116	899,679
Pension contributions made subsequent to measurement date	<u>24,671</u>	<u>                    </u>
Total deferrals April 30, 2023	<u>\$1,226,787</u>	<u>\$899,679</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued):**

The amounts reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability (asset) in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Net Deferred</u> <u>Outflows (Inflow)</u> <u>of Resources</u>
2023	\$(111,784)
2024	(22,642)
2025	147,353
2026	289,510
2027	<u>-0-</u>
Total	\$ <u>302,437</u>

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<u>1% Decrease</u> <u>(6.25%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.25%)</u>	<u>1% Increase</u> <u>(8.25%)</u>
Net pension liability (asset)	\$ <u>815,177</u>	\$ <u>6,369</u>	\$ <u>(615,319)</u>

**NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS:**

**Plan Description**

In addition to providing the pension benefits described, the Village provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS (Continued):**

**Benefits Provided**

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's retirement plan (IMRF). The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

**Membership**

At April 30, 2023, membership consisted of:

Inactive employees currently receiving benefits	-0-
Active employees	<u>23</u>
TOTAL	<u>23</u>
Participating employers	<u>1</u>

**Total OPEB Liability**

The Village's total OPEB liability of \$229,787 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2022.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability at April 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.14%
Healthcare cost trend rates	7.00% initial 4.50% ultimate



**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):**

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023.

**Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balances at May 1, 2022	\$ <u>332,015</u>
Changes for the period	
Service cost	12,240
Interest	13,214
Changes in assumptions and other inputs	1,213
Difference between expected and actual experience	
Benefit payments	<u>(128,895)</u>
Net changes	<u>(102,228)</u>
Balances at April 30, 2022	\$ <u>229,787</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

**Rate Sensitivity**

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower 3.14% or 1 percentage point higher 5.14% than the current rate:

	1% Decrease <u>(3.14%)</u>	Current Discount Rate <u>(4.14%)</u>	1% Increase <u>(5.14%)</u>
Total OPEB liability	\$ <u>211,588</u>	\$ <u>229,787</u>	\$ <u>249,990</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**April 30, 2023**

**NOTE 13 - OTHER POSTEMPLOYMENT BENEFITS (Continued):**

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50%-7.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50%-6.00%) or 1 percentage point higher (5.50%-8.00%) than the current rate:

	1% Decrease <u>(3.50%-6.00%)</u>	Current Healthcare Rate <u>(4.50%-7.00%)</u>	1% Increase <u>(5.50%-8.00%)</u>
Total OPEB liability	<u>\$258,634</u>	<u>\$229,787</u>	<u>\$205,823</u>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2023, the Village recognized OPEB expense of \$102,228. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

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**REQUIRED SUPPLEMENTRY INFORMATION**

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**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the year ended April 30, 2023**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 998,734	\$ 998,734	\$ 996,648	\$ (2,086)
Sales taxes	640,818	640,818	630,409	(10,409)
Other taxes	322,716	322,716	376,800	54,084
<b>Charges for services:</b>				
User fees	167,852	167,852	180,988	13,136
Licenses and permits	125,865	125,865	112,237	(13,628)
Fines and fees	71,777	71,777	87,597	15,820
<b>Intergovernmental:</b>				
Income tax	623,059	623,059	761,520	138,461
Other	119,909	119,909	141,654	21,745
Investment income	2,450	2,450	16,884	14,434
Donations			2,586	2,586
Miscellaneous	10,435	10,435	108,857	98,422
Total revenues	<u>3,083,615</u>	<u>3,083,615</u>	<u>3,416,180</u>	<u>332,565</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
Administrative	482,834	482,834	441,952	(40,882)
Comprehensive	152,489	152,489	134,188	(18,301)
Inspectional services	39,000	39,000	50,228	11,228
Buildings, public properties and capital improvements	29,666	29,666	27,813	(1,853)
Tax rebates and incentives	1,925	1,925	1,461	(464)
<b>Public safety:</b>				
Emergency services and disaster agency	18,557	18,557	16,518	(2,039)
Police	1,833,993	1,833,993	1,810,314	(23,679)
<b>Public works:</b>				
Health and sanitation	11,650	11,650	11,361	(289)
Street and alleys	410,479	410,479	381,980	(28,499)
<b>Culture and recreation:</b>				
Parks	44,037	44,037	64,567	20,530
Capital outlay	337,536	337,536	179,942	(157,594)
<b>Debt service:</b>				
Principal retirement	29,296	29,296	22,533	(6,763)
Interest and fiscal charges			4,725	4,725
Total expenditures	<u>3,391,462</u>	<u>3,391,462</u>	<u>3,147,582</u>	<u>(243,880)</u>
Excess (deficiency) of revenues over expenditures	<u>(307,847)</u>	<u>(307,847)</u>	<u>268,598</u>	<u>576,445</u>
<b>Other financing sources (uses):</b>				
Transfers in	204,334	204,334	143,870	(60,464)
Transfers (out)	(106,362)	(106,362)	(220,892)	(114,530)
Total other financing sources	<u>97,972</u>	<u>97,972</u>	<u>(77,022)</u>	<u>(174,994)</u>
Net change in fund balance	<u>\$ (209,875)</u>	<u>\$ (209,875)</u>	<u>191,576</u>	<u>\$ 401,451</u>
Fund balance, May 1, 2022			917,969	
Prior period adjustment			7,683	
Fund balance, May 1, 2022, restated			<u>925,652</u>	
Fund balance, April 30, 2023			<u>\$ 1,117,228</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**April 30, 2023**

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<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contributions as a % of Covered Valuation Payroll</u>
2015	\$ 135,725	\$ 135,725		\$ 1,191,617	11.39%
2016	144,527	144,527		1,242,778	11.62%
2017	143,385	143,385		1,294,092	11.08%
2018	142,419	142,419		1,322,367	10.77%
2019	109,024	109,024		1,432,640	7.61%
2020	133,215	133,215		1,501,856	8.87%
2021	133,533	133,533		1,636,677	8.16%
2022	82,655	82,655		1,808,654	4.57%

The Village implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016; therefore, 10 years of information is not available. More information will be displayed when it becomes available.

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**April 30, 2023**

Calendar year ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>								
Service cost	\$ 149,916	\$ 139,144	\$ 146,773	\$ 135,824	\$ 128,439	\$ 140,213	\$ 140,517	\$ 145,091
Interest	457,607	429,527	434,648	427,773	395,562	402,973	378,804	363,567
Differences between expected and actual experience	16,577	7,740	(387,974)	(269,010)	114,058	(294,067)	(57,240)	(176,431)
Changes of assumptions			(69,710)		190,221	(175,198)	(15,580)	7,594
Benefit payments, including refunds of contributions	(193,088)	(195,885)	(185,234)	(225,222)	(186,422)	(147,260)	(127,942)	(126,752)
Net change in total pension liability	431,012	380,526	(61,497)	69,365	641,858	(73,339)	318,559	213,069
Total pension liability - beginning	6,333,409	5,952,883	6,014,380	5,945,015	5,303,157	5,376,496	5,057,937	4,844,868
Total pension liability - ending	6,764,421	6,333,409	5,952,883	6,014,380	5,945,015	5,303,157	5,376,496	5,057,937
<b>Plan Fiduciary Net Position</b>								
Employer contributions	82,656	133,552	133,215	109,024	142,420	143,385	144,527	135,725
Employee contributions	81,389	73,650	67,584	64,469	74,454	58,770	55,970	53,623
Net investment income	(872,220)	1,075,626	816,051	937,157	(240,427)	748,464	298,969	21,504
Benefit payments, including refunds of contributions	(193,088)	(195,885)	(185,234)	(225,222)	(186,422)	(147,260)	(127,942)	(126,752)
Other	(35,012)	(94,370)	(56,652)	(198,835)	93,330	(104,694)	36,728	(103,690)
Net change in plan fiduciary net position	(936,275)	992,573	774,964	686,593	(116,645)	698,665	408,252	(19,590)
Plan fiduciary net position - beginning	7,694,327	6,701,754	5,926,790	5,240,197	5,356,842	4,658,177	4,249,925	4,269,515
Plan fiduciary net position - ending	6,758,052	7,694,327	6,701,754	5,926,790	5,240,197	5,356,842	4,658,177	4,249,925
Employer's net pension liability (asset)	\$ 6,369	\$ (1,360,918)	\$ (748,871)	\$ 87,590	\$ 704,818	\$ (53,685)	\$ 718,319	\$ 808,012
Plan fiduciary net position as a percentage of the total pension liability	99.91%	121.49%	112.58%	98.54%	88.14%	101.01%	86.64%	84.02%
Covered-employee Payroll	\$ 1,808,654	\$ 1,636,677	\$ 1,501,856	\$ 1,432,640	\$ 1,322,367	\$ 1,294,092	\$ 1,243,778	\$ 1,191,617
Employer's net pension liability as a percentage of covered-employee payroll	0.35%	(83.15)%	(49.86)%	6.11%	53.30%	(4.15)%	57.75%	67.81%

This schedule is intended to show information for ten years. Information for additional years will be displayed when it becomes available.



**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY**  
**AND RELATED RATIOS**  
**OTHER POST-EMPLOYMENT BENEFIT PLAN**  
**April 30, 2023**

Fiscal Year Ended April 30,	2023	2022	2021	2020	2019
<b>Total OPEB Liability</b>					
Service cost	\$ 12,241	\$ 13,671	\$ 9,631	\$ 8,414	\$ 7,313
Interest	13,214	6,744	8,570	9,036	9,925
Difference between expected and actual experience	(128,895)		14,723		
Changes of assumptions	1,213	(55,578)	36,283	10,811	9,221
Other changes				631	743
Benefit payments		(2,722)		(19,393)	(18,847)
<b>Net change in total OPEB liability</b>	<b>(102,227)</b>	<b>(37,885)</b>	<b>69,207</b>	<b>9,499</b>	<b>8,355</b>
<b>Total OPEB liability - beginning</b>	<b>332,015</b>	<b>369,900</b>	<b>300,693</b>	<b>291,194</b>	<b>282,839</b>
<b>Total OPEB liability - ending</b>	<b>\$ 229,788</b>	<b>\$ 332,015</b>	<b>\$ 369,900</b>	<b>\$ 300,693</b>	<b>\$ 291,194</b>
<b>Covered-employee payroll</b>	<b>\$ 1,565,096</b>	<b>\$ 1,459,407</b>	<b>\$ 1,403,424</b>	<b>\$ 1,229,480</b>	<b>\$ 1,140,469</b>
<b>Employer's net OPEB liability as a percentage of covered-employee payroll</b>	<b>14.68%</b>	<b>22.75%</b>	<b>26.36%</b>	<b>24.46%</b>	<b>25.53%</b>

2023, 2022, 2021, 2020, and 2019: changes in assumptions related to the discount rate were made since the previous measurement date.

The Village implemented GASB Statement No. 74/75 in 2019. This schedule is intended to show information for ten years. Information for additional years will be displayed when it becomes available.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**April 30, 2023**

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**NOTE 1 - BUDGETARY ACCOUNTING:**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects (except for the Preserve at Cardinal Creek Escrow Fund, July 4<sup>th</sup> Commission Fund, Beautification Fund, Youth Commission Fund, and Nantucket Escrow Fund), Enterprise and Internal Service Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit proposed operating budgets to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and can add to, subtract from or change appropriations; but cannot change the form of the budget.

Management cannot amend the total budget for individual funds without seeking the approval of the governing body.

Expenditures cannot legally exceed budgeted appropriations at the fund level, and the Board of Trustees must approve any over expenditures of appropriation or transfers between funds of appropriated amounts.

**NOTE 2 – EXPENDITURES AND APPROPRIATIONS:**

Excess of expenditures over appropriations in individual funds for the year ended April 30, 2023 were as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Joint Fuel Fund	<u>\$262,330</u>	<u>\$257,950</u>	<u>\$4,380</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**April 30, 2023**

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**NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND:**

**A. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate**

**Valuation Date:**

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2022 Contribution Rates:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 18 years, two employers were financed over 19 years, one employer financed over 20 years, three employers were financed over 25, years, four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

**VILLAGE OF BEECHER, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**April 30, 2023**

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**NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued):**

Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income General Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
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**Other Information:**

Notes	There were no benefit changes during the year.
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*\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation*

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**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

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**VILLAGE OF BEECHER, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2023**

	Special Revenue				
	Motor Fuel Tax Fund	TIF Fund	ARPA Fund	Joint Fuel Fund	Public Infrastructure Fund
<b>Assets</b>					
Cash and investments	\$ 702,581	\$ 1,520	\$ 193,046	\$ 14,399	\$ 319,114
Accounts receivable				25,559	
Property tax receivable, net		57,458			
Due from other governments	16,744		26,562		49,999
Due from other funds			230,000		18,239
<b>Total assets</b>	<b>\$ 719,325</b>	<b>\$ 58,978</b>	<b>\$ 449,608</b>	<b>\$ 39,958</b>	<b>\$ 387,352</b>
<b>Liabilities</b>					
Accounts payable	\$ 103,990				\$ 1,000
Unearned grant revenue			\$ 444,594		
<b>Total liabilities</b>	<b>103,990</b>	<b>\$ -0-</b>	<b>444,594</b>	<b>\$ -0-</b>	<b>1,000</b>
<b>Deferred Inflows of Resources</b>					
Deferred property taxes		57,458			
<b>Fund Balance</b>					
Restricted for:					
Public works	615,335			39,958	386,352
Economic development		1,520			
Specific purposes			5,014		
Debt service					
Assigned for					
Capital projects					
<b>Total fund balance</b>	<b>615,335</b>	<b>1,520</b>	<b>5,014</b>	<b>39,958</b>	<b>386,352</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 719,325</b>	<b>\$ 58,978</b>	<b>\$ 449,608</b>	<b>\$ 39,958</b>	<b>\$ 387,352</b>

July 4th Commission Fund	Beautification Fund	Youth Commission Fund	Debt Service		Capital Projects		Total
			Debt Service Fund	Debt Service Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
\$ 74,815		\$ 7,567	\$ 1,396	\$ 36,507	\$ 43,952	\$1,394,897	
						25,559	
						57,458	
						93,305	
						248,239	
<u>\$ 74,815</u>	<u>\$ -0-</u>	<u>\$ 7,567</u>	<u>\$ 1,396</u>	<u>\$ 36,507</u>	<u>\$ 43,952</u>	<u>\$1,819,458</u>	
						\$ 104,990	
						444,594	
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>549,584</u>
							57,458
							1,041,645
							1,520
74,815		7,567					87,396
			1,396				1,396
					36,507	43,952	80,459
<u>74,815</u>	<u>-0-</u>	<u>7,567</u>	<u>1,396</u>	<u>36,507</u>	<u>43,952</u>	<u>1,212,416</u>	
<u>\$ 74,815</u>	<u>\$ -0-</u>	<u>\$ 7,567</u>	<u>\$ 1,396</u>	<u>\$ 36,507</u>	<u>\$ 43,952</u>	<u>\$1,819,458</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the year ended April 30, 2023**

	Special Revenue				
	Motor Fuel Tax Fund	TIF Fund	ARPA Fund	Joint Fuel Fund	Public Infrastructure Fund
<b>Revenues:</b>					
Property taxes		\$ 49,773			
<b>Intergovernmental:</b>					
Motor fuel tax allotments	\$ 187,586				
Rebuild Illinois	47,879				
Sales taxes					\$ 220,922
Charges for services				\$ 263,837	
Investment income	8,417	107	\$ 3,611	151	3,963
Miscellaneous			184,415		
<b>Total revenues</b>	<u>243,882</u>	<u>49,880</u>	<u>188,026</u>	<u>263,988</u>	<u>224,885</u>
<b>Expenditures:</b>					
<b>Current:</b>					
Public works	149,630			262,330	28,889
Culture and recreation					
Economic development		57,000			
Capital outlay	68,019		185,353		161,077
<b>Debt service:</b>					
Principal retirement					
Interest and fiscal charges					
<b>Total expenditures</b>	<u>217,649</u>	<u>57,000</u>	<u>185,353</u>	<u>262,330</u>	<u>189,966</u>
<b>Excess (deficiency) of revenues over expenditures</b>	26,233	(7,120)	2,673	1,658	34,919
<b>Other financing sources:</b>					
Transfers in					
<b>Net change in fund balance</b>	26,233	(7,120)	2,673	1,658	34,919
<b>Fund balance, May 1, 2022</b>	<u>589,102</u>	<u>8,640</u>	<u>2,341</u>	<u>38,300</u>	<u>351,433</u>
<b>Fund balance, April 30, 2023</b>	<u>\$ 615,335</u>	<u>\$ 1,520</u>	<u>\$ 5,014</u>	<u>\$ 39,958</u>	<u>\$ 386,352</u>

July 4th Commission Fund	Beautification Fund	Youth Commission Fund	Debt Service	Capital Projects		Total
			Debt Service Fund	Preserve at Cardinal Creek Escrow Fund	Nantucket Escrow Fund	
						\$ 49,773
						187,586
						47,879
						220,922
\$ 214,679		\$ 128	\$ 15	\$ 414	\$ 520	478,516
1,361		6,282		15		18,687
						190,712
<u>216,040</u>	<u>\$ -0-</u>	<u>6,410</u>	<u>15</u>	<u>429</u>	<u>520</u>	<u>1,194,075</u>
						440,849
196,272	197	8,116				204,585
					967	57,967
						414,449
			65,000			65,000
			20,019			20,019
<u>196,272</u>	<u>197</u>	<u>8,116</u>	<u>85,019</u>	<u>-0-</u>	<u>967</u>	<u>1,202,869</u>
19,768	(197)	(1,706)	(85,004)	429	(447)	(8,794)
			85,019			85,019
19,768	(197)	(1,706)	15	429	(447)	76,225
<u>55,047</u>	<u>197</u>	<u>9,273</u>	<u>1,381</u>	<u>36,078</u>	<u>44,399</u>	<u>1,136,191</u>
<u>\$ 74,815</u>	<u>\$ -0-</u>	<u>\$ 7,567</u>	<u>\$ 1,396</u>	<u>\$ 36,507</u>	<u>\$ 43,952</u>	<u>\$ 1,212,416</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MOTOR FUEL TAX FUND**  
**For the year ended April 30, 2023**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental				
Motor fuel tax allotments	\$ 108,399	\$ 108,399	\$ 187,586	\$ 79,187
Rebuild Illinois	175,409	175,409	47,879	(127,530)
Investment income	1,500	1,500	8,417	6,917
Total revenues	<u>285,308</u>	<u>285,308</u>	<u>243,882</u>	<u>(41,426)</u>
<b>Expenditures:</b>				
Public works				
Contractual services	36,900	36,900	56,312	19,412
Supplies	99,000	99,000	93,318	(5,682)
Capital outlay	250,000	250,000	68,019	(181,981)
Total expenditures	<u>385,900</u>	<u>385,900</u>	<u>217,649</u>	<u>(168,251)</u>
Net change in fund balance	<u>\$ (100,592)</u>	<u>\$ (100,592)</u>	26,233	<u>\$ 126,825</u>
Fund balance, May 1, 2022			<u>589,102</u>	
Fund balance, April 30, 2023			<u>\$ 615,335</u>	

**VILLAGE OF BEECHER, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
TAX INCREMENT FINANCING FUND  
For the year ended April 30, 2023**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 70,000	\$ 70,000	\$ 49,773	\$ (20,227)
Investment income	500	500	107	(393)
Total revenues	70,500	70,500	49,880	(20,620)
<b>Expenditures:</b>				
Economic development				
Contractual services	70,500	70,500	57,000	(13,500)
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	(7,120)	<u>\$ (7,120)</u>
Fund balance, May 1, 2022			8,640	
Fund balance, April 30, 2023			<u>\$ 1,520</u>	

**VILLAGE OF BEECHER, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
JOINT FUEL FUND  
For the year ended April 30, 2023**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 257,950	\$ 257,950	\$ 263,837	\$ 5,887
Investment income			151	151
<b>Total revenues</b>	<b>257,950</b>	<b>257,950</b>	<b>263,988</b>	<b>6,038</b>
<b>Expenditures:</b>				
Public works:				
Supplies	257,950	257,950	262,330	4,380
<b>Net change in fund balance</b>	<b><u>\$ -0-</u></b>	<b><u>\$ -0-</u></b>	<b>1,658</b>	<b><u>\$ 1,658</u></b>
Fund balance, May 1, 2022			<u>38,300</u>	
Fund balance, April 30, 2023			<b><u>\$ 39,958</u></b>	

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PUBLIC INFRASTRUCTURE FUND**  
**For the year ended April 30, 2023**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
<b>Intergovernmental:</b>				
Sales taxes	\$ 203,512	\$ 203,512	\$ 220,922	\$ 17,410
Grants	1,684,800	1,684,800		(1,684,800)
Investment income	<u>1,000</u>	<u>1,000</u>	<u>3,963</u>	<u>2,963</u>
Total revenues	<u>1,889,312</u>	<u>1,889,312</u>	<u>224,885</u>	<u>(1,664,427)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Public works:</b>				
Contractual services	481,000	481,000	28,889	(452,111)
Capital outlay	<u>1,765,000</u>	<u>1,765,000</u>	<u>161,077</u>	<u>(1,603,923)</u>
Total expenditures	<u>2,246,000</u>	<u>2,246,000</u>	<u>189,966</u>	<u>(2,056,034)</u>
Net change in fund balance	<u>\$ (356,688)</u>	<u>\$ (356,688)</u>	34,919	<u>\$ 391,607</u>
Fund balance, May 1, 2022			<u>351,433</u>	
Fund balance, April 30, 2023			<u>\$ 386,352</u>	



**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**For the year ended April 30, 2023**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -0-	\$ -0-	\$ 15	\$ 15
<b>Expenditures:</b>				
Debt service:				
Principal	65,000	65,000	65,000	
Interest	20,150	20,150	20,019	(131)
Total expenditures	85,150	85,150	85,019	(131)
Excess (deficiency) of revenues over expenditures	(85,150)	(85,150)	(85,004)	146
<b>Other financing sources:</b>				
Transfers in	85,150	85,150	85,019	(131)
Net change in fund balance	<u>\$ -0-</u>	<u>\$ -0-</u>	15	<u>\$ 15</u>
Fund balance, May 1, 2022			1,381	
Fund balance, April 30, 2023			<u>\$ 1,396</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**COMBINING SCHEDULE OF NET POSITION**  
**BY SUBFUND**  
**WATER AND SEWER FUND**  
**April 30, 2023**

Assets	Water	Sewer	Total
<b>Current assets:</b>			
Cash and investments	\$ 943,975	\$ 252,315	\$ 1,196,290
Taxes receivable	25,000	41,943	66,943
Accounts receivable	167,840	129,732	297,572
Due from other funds	18,239		18,239
Prepays	32,349	32,351	64,700
<b>Total current assets</b>	<b>1,187,403</b>	<b>456,341</b>	<b>1,643,744</b>
<b>Noncurrent assets:</b>			
<b>Capital assets:</b>			
Non-depreciable	1,522,722		1,522,722
Depreciable (net of accumulated depreciation)	6,313,756	12,420,623	18,734,379
<b>Net capital assets</b>	<b>7,836,478</b>	<b>12,420,623</b>	<b>20,257,101</b>
<b>Total assets</b>	<b>9,023,881</b>	<b>12,876,964</b>	<b>21,900,845</b>
<b>Deferred Outflows of Resources</b>			
Pension items - IMRF	194,138	151,858	345,996
Asset retirement obligation	115,200		115,200
<b>Total deferred outflows of resources</b>	<b>309,338</b>	<b>151,858</b>	<b>461,196</b>
<b>Total assets and deferred outflows of resources</b>	<b>9,333,219</b>	<b>13,028,822</b>	<b>22,362,041</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	6,391		6,391
Accrued payroll	3,658	2,886	6,544
Due to other funds	465,679	7,996	473,675
Current portion of long-term debt	51,782	298,803	350,585
<b>Total current liabilities</b>	<b>527,510</b>	<b>309,685</b>	<b>837,195</b>
<b>Noncurrent liabilities:</b>			
IEPA loan payable, less current portion	787,911	8,916,718	9,704,629
OPEB liability	42,987	32,970	75,957
Net pension liability - IMRF	1,008	788	1,796
Asset retirement obligation	120,000		120,000
<b>Total noncurrent liabilities</b>	<b>951,906</b>	<b>8,950,476</b>	<b>9,902,382</b>
<b>Total liabilities</b>	<b>1,479,416</b>	<b>9,260,161</b>	<b>10,739,577</b>
<b>Deferred Inflows of Resources</b>			
Pension items - IMRF	142,374	111,367	253,741
<b>Total liabilities and deferred outflows of resources</b>	<b>1,621,790</b>	<b>9,371,528</b>	<b>10,993,318</b>
<b>Net Position</b>			
Net investment in capital assets	6,996,785	3,205,102	10,201,887
Unrestricted	714,644	452,192	1,166,836
<b>Total net position</b>	<b>\$ 7,711,429</b>	<b>\$ 3,657,294</b>	<b>\$ 11,368,723</b>

**VILLAGE OF BEECHER, ILLINOIS**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION - BY SUBFUND**  
**WATER AND SEWER FUND**  
**For the year ended April 30, 2023**

	Water	Sewer	Total
<b>Operating revenues:</b>			
Utility sales	\$ 996,902	\$ 717,304	\$ 1,714,206
<b>Total operating revenues</b>	<u>996,902</u>	<u>717,304</u>	<u>1,714,206</u>
<b>Operating expenses:</b>			
Salaries and benefits	358,154	277,184	635,338
Building and equipment maintenance	164,525	70,010	234,535
Utilities	31,197	51,592	82,789
Contractual services	62,392	128,515	190,907
Other supplies	39,727	767	40,494
Other operating expenses	9,916	39,268	49,184
Capital outlay	86,709	25,391	112,100
Depreciation	195,405	407,480	602,885
<b>Total operating expenses</b>	<u>948,025</u>	<u>1,000,207</u>	<u>1,948,232</u>
<b>Operating income (loss)</b>	<u>48,877</u>	<u>(282,903)</u>	<u>(234,026)</u>
<b>Non-operating revenues (expenses):</b>			
Investment income	8,264	6,853	15,117
Utility tax		249,052	249,052
Sales tax	110,461	110,461	220,922
Other income	11,919	4,392	16,311
Connection fees	4,880		4,880
Interest expense	(14,398)	(105,712)	(120,110)
<b>Total non-operating revenues (expenses)</b>	<u>121,126</u>	<u>265,046</u>	<u>386,172</u>
<b>Income (loss) before capital grants and transfers</b>	<u>170,003</u>	<u>(17,857)</u>	<u>152,146</u>
<b>Capital grants and transfers:</b>			
Capital grants	1,447,668		1,447,668
Interfund transfer in (out)	(2,974)	(106,107)	(109,081)
Intrafund transfer in (out)	(107,167)	107,167	-0-
<b>Total capital grants and transfers</b>	<u>1,337,527</u>	<u>1,060</u>	<u>1,338,587</u>
<b>Change in net position</b>	<u>1,507,530</u>	<u>(16,797)</u>	<u>1,490,733</u>
Net position, May 1, 2022	6,287,496	3,605,652	9,893,148
Prior period adjustment	(83,597)	68,439	(15,158)
Fund balance, May 1, 2022, restated	6,203,899	3,674,091	9,877,990
Net position, April 30, 2023	<u>\$ 7,711,429</u>	<u>\$ 3,657,294</u>	<u>\$ 11,368,723</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND**  
**WATER AND SEWER FUND**  
**For the year ended April 30, 2023**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Cash flows provided (used) by operating activities:</b>			
Receipts from customers and users	\$ 1,230,383	\$ 847,508	\$ 2,077,891
Receipts from other funds	340,254		340,254
Payments to other funds		(5,340)	(5,340)
Payments to suppliers	(1,201,070)	(485,103)	(1,686,173)
Payments to employees	(371,833)	(292,769)	(664,602)
Net cash provided (used) by operating activities	<u>(2,266)</u>	<u>64,296</u>	<u>62,030</u>
<b>Cash flows provided (used) by noncapital financing activities:</b>			
Receipts from noncapital grants	126,336	365,965	492,301
Transfers from other funds	387,738	5,873	393,611
Transfers to other funds	(390,712)	(111,980)	(502,692)
Intrafund transfers	(107,167)	107,167	-0-
Net cash provided (used) by noncapital financing activities	<u>16,195</u>	<u>367,025</u>	<u>383,220</u>
<b>Cash flows provided from investing activities:</b>			
Interest received	<u>8,264</u>	<u>6,853</u>	<u>15,117</u>
<b>Cash flows provided (used) by capital and related financing activities:</b>			
Additions to construction in progress	(430,379)		(430,379)
Additions to capital assets	(1,457,165)		(1,457,165)
Repayment of loan from governmental entity	(50,906)	(297,164)	(348,070)
Receipt of grant from governmental entity	1,951,318		1,951,318
Interest and debt-related expenses	(14,398)	(105,712)	(120,110)
Net cash provided (used) by capital and related financing activities	<u>(1,530)</u>	<u>(402,876)</u>	<u>(404,406)</u>
Net change in cash and cash equivalents	20,663	35,298	55,961
Cash and cash equivalents, May 1, 2022	<u>923,312</u>	<u>217,017</u>	<u>1,140,329</u>
Cash and cash equivalents, April 30, 2023	<u>\$ 943,975</u>	<u>\$ 252,315</u>	<u>\$ 1,196,290</u>

(Continued)

**VILLAGE OF BEECHER, ILLINOIS**  
**COMBINING SCHEDULE OF CASH FLOWS - BY SUBFUND**  
**WATER AND SEWER FUND**  
**(Continued)**  
**For the year ended April 30, 2023**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 48,877	\$ (282,903)	\$ (234,026)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
Depreciation	195,405	407,480	602,885
<b>(Increase) decrease in operating assets and deferred outflows of resources:</b>			
Accounts receivable	(2,771)	(5,128)	(7,899)
Due from other funds	1,996		1,996
Prepaid items	(2,938)	(2,940)	(5,878)
Net pension asset - IMRF	235,245	134,540	369,785
Deferred outflows of resources - ARO	1,200		1,200
Deferred outflows of resources - IMRF	(149,890)	(126,551)	(276,441)
<b>Increase (decrease) in operating liabilities and deferred inflows of resources:</b>			
Accounts payable	(552,162)	(11,205)	(563,367)
Accrued wages payable	460	1,551	2,011
Due to other funds	338,258	(5,340)	332,918
Net pension liability - IMRF	1,008	788	1,796
Deferred inflows of resources - IMRF	(102,815)	(28,860)	(131,675)
Net other post-employment benefit obligations	(14,139)	(17,136)	(31,275)
Net cash provided (used) by operating activities	<u>\$ (2,266)</u>	<u>\$ 64,296</u>	<u>\$ 62,030</u>
<b>Noncash transactions related to financing, capital and investing activities:</b>			
Loan forgiveness (capital grant) on Illinois EPA loan receivable	<u>\$ 480,950</u>	<u>\$ -0-</u>	<u>\$ 480,950</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WATER FUND**  
**For the year ended April 30, 2023**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
<b>Operating revenues:</b>				
Water fees	\$ 935,796	\$ 935,796	\$ 996,902	\$ 61,106
Total operating revenues	<u>935,796</u>	<u>935,796</u>	<u>996,902</u>	<u>61,106</u>
<b>Operating expenses:</b>				
Salaries and benefits	368,305	368,305	358,154	(10,151)
Building and equipment maintenance	90,949	90,949	164,525	73,576
Utilities	31,200	31,200	31,197	(3)
Contractual services	71,147	71,147	62,392	(8,755)
Other supplies	40,450	40,450	39,727	(723)
Other operating expenses	6,910	6,910	9,916	3,006
Capital outlay	5,873,647	5,873,647	86,709	(5,786,938)
Depreciation			195,405	195,405
Total operating expenses	<u>6,482,608</u>	<u>6,482,608</u>	<u>948,025</u>	<u>(5,534,583)</u>
Operating income (loss)	<u>(5,546,812)</u>	<u>(5,546,812)</u>	<u>48,877</u>	<u>5,595,689</u>
<b>Non-operating revenues (expenses):</b>				
Investment income	1,405	1,405	8,264	6,859
Sales tax	101,756	101,756	110,461	8,705
Other income	12,400	12,400	11,919	(481)
Connection fees	5,700	5,700	4,880	(820)
Interest expense	(65,304)	(65,304)	(14,398)	50,906
Total non-operating revenues (expenses)	<u>55,957</u>	<u>55,957</u>	<u>121,126</u>	<u>65,169</u>
Income (loss) before capital grants and transfers	<u>(5,490,855)</u>	<u>(5,490,855)</u>	<u>170,003</u>	<u>5,660,858</u>
<b>Capital grants and transfers:</b>				
Capital grants	967,000	967,000	1,447,668	480,668
Proceeds from loan	4,372,000	4,372,000		(4,372,000)
Interfund transfer in	219,710	219,710	387,738	168,028
Interfund transfer (out)	(421,836)	(421,836)	(390,712)	31,124
Intrafund transfer (out)			(107,167)	(107,167)
Total capital grants and transfers	<u>5,136,874</u>	<u>5,136,874</u>	<u>1,337,527</u>	<u>(3,799,347)</u>
Change in net position	<u>\$ (353,981)</u>	<u>\$ (353,981)</u>	<u>1,507,530</u>	<u>\$ 1,861,511</u>
Net position, May 1, 2022			6,287,496	
Prior period adjustment			(83,597)	
Fund balance, May 1, 2022, restated			<u>6,203,899</u>	
Net position, April 30, 2023			<u>\$ 7,711,429</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**SEWER FUND**  
**For the year ended April 30, 2023**

	Budgeted Amount		Actual	Variance Over (Under)
	Original	Final		
<b>Operating revenues:</b>				
Sewer and debt service fees	\$ 701,630	\$ 701,630	\$ 702,941	\$ 1,311
Lift station fees	14,900	14,900	14,363	(537)
Total operating revenues	<u>716,530</u>	<u>716,530</u>	<u>717,304</u>	<u>774</u>
<b>Operating expenses:</b>				
Salaries and benefits	235,440	235,440	277,184	41,744
Building and equipment maintenance	86,907	86,907	70,010	(16,897)
Utilities	65,617	65,617	51,592	(14,025)
Contractual services	166,229	166,229	128,515	(37,714)
Other supplies	900	900	767	(133)
Other operating expenses	37,400	37,400	39,268	1,868
Capital outlay	24,517	24,517	25,391	874
Depreciation			407,480	407,480
Total operating expenses	<u>617,010</u>	<u>617,010</u>	<u>1,000,207</u>	<u>383,197</u>
Operating income (loss)	<u>99,520</u>	<u>99,520</u>	<u>(282,903)</u>	<u>(382,423)</u>
<b>Non-operating revenues (expenses):</b>				
Investment income	2,800	2,800	6,853	4,053
Utility tax	195,000	195,000	249,052	54,052
Sales tax	101,756	101,756	110,461	8,705
Other income			4,392	4,392
Interest expense			(105,712)	(105,712)
Total non-operating revenues (expenses)	<u>299,556</u>	<u>299,556</u>	<u>265,046</u>	<u>(34,510)</u>
Income (loss) before transfers	<u>399,076</u>	<u>399,076</u>	<u>(17,857)</u>	<u>(416,933)</u>
<b>Transfers:</b>				
Intrafund transfer in			107,167	107,167
Interfund transfers in			5,873	5,873
Interfund transfers (out)	(117,972)	(117,972)	(111,980)	5,992
Total transfers	<u>(117,972)</u>	<u>(117,972)</u>	<u>1,060</u>	<u>119,032</u>
Change in net position	<u>\$ 281,104</u>	<u>\$ 281,104</u>	<u>(16,797)</u>	<u>\$ (297,901)</u>
Net position, May 1, 2022			3,605,652	
Prior period adjustment			<u>68,439</u>	
Fund balance, May 1, 2022, restated			<u>3,674,091</u>	
Net position, April 30, 2023			<u>\$ 3,657,294</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**REFUSE FUND**  
**For the year ended April 30, 2023**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>Operating revenues:</b>				
Refuse charges	\$ 399,495	\$ 399,495	\$ 401,857	\$ 2,362
<b>Operating expenses:</b>				
Constructual services	372,859	372,859	371,382	(1,477)
Other operating expenses	7,200	7,200	7,662	462
Other supplies	1,200	1,200	1,160	(40)
Total operating expenses	<u>381,259</u>	<u>381,259</u>	<u>380,204</u>	<u>(1,055)</u>
Operating income	<u>18,236</u>	<u>18,236</u>	<u>21,653</u>	<u>3,417</u>
<b>Non-operating revenues:</b>				
Investment income	500	500	796	296
Other income	1,200	1,200	1,202	2
Total non-operating revenues	<u>1,700</u>	<u>1,700</u>	<u>1,998</u>	<u>298</u>
Income before transfers	19,936	19,936	23,651	3,715
<b>Transfers:</b>				
Inferfund transfer (out)	<u>(26,390)</u>	<u>(26,390)</u>	<u>(26,390)</u>	<u>-0-</u>
Change in net position	<u>\$ (6,454)</u>	<u>\$ (6,454)</u>	<u>(2,739)</u>	<u>\$ 3,715</u>
Net position, May 1, 2022			<u>96,261</u>	
Net position, April 30, 2023			<u>\$ 93,522</u>	



**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CAPITAL EQUIPMENT REPLACEMENT FUND**  
**For the year ended April 30, 2023**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>Operating revenues:</b>				
Interfund services	\$ 65,135	\$ 65,135	\$ 25,748	\$ (39,387)
<b>Operating expenses:</b>				
Capital outlay	150,000	150,000		(150,000)
Operating income (loss)	(84,865)	(84,865)	25,748	110,613
<b>Non-operating revenues (expenses):</b>				
Investment income	350	350	751	401
Reserves	4,765	4,765		(4,765)
Other income			7,151	7,151
Total non-operating revenues (expenses)	5,115	5,115	7,902	2,787
Income (loss) before transfers	(79,750)	(79,750)	33,650	113,400
<b>Transfers:</b>				
Interfund transfer in	130,000	130,000	130,000	-0-
Interfund transfer (out)			(2,526)	(2,526)
Total transfers in (out)	130,000	130,000	127,474	(2,526)
Change in net position	<u>\$ 50,250</u>	<u>\$ 50,250</u>	161,124	<u>\$ 110,874</u>
Net position, May 1, 2022			298,655	
Prior period adjustment			7,474	
Fund balance, May 1, 2022, restated			306,129	
Net position, April 30, 2023			<u>\$ 467,253</u>	

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS PAYABLE**  
**April 30, 2023**

	Series 2017 GO		Series 2023 GO		Totals		
	Date of issue	March 1, 2017		January 26, 2023			
Interest rates	2.600%		5.430%				
Principal redemption date	January 15		December 1				
Interest payments dates	January 15 and July 15		June 1 and December 1				
Original issue	\$ 1,030,000		\$ 3,950,000		\$4,980,000		
Paid to date	<u>(320,000)</u>				<u>(320,000)</u>		
Balance, April 30, 2023	<u>\$ 710,000</u>		<u>\$ 3,950,000</u>		<u>\$4,660,000</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2024	\$ 70,000	\$ 18,460		\$ 182,386	\$ 70,000	\$ 200,846	\$ 270,846
2025	70,000	16,640	\$ 25,000	215,275	95,000	231,915	326,915
2026	75,000	14,820	35,000	213,913	110,000	228,733	338,733
2027	75,000	12,870	40,000	212,005	115,000	224,875	339,875
2028	75,000	10,920	50,000	209,825	125,000	220,745	345,745
2029	80,000	8,970	60,000	207,100	140,000	216,070	356,070
2030	80,000	6,890	70,000	203,830	150,000	210,720	360,720
2031	85,000	4,810	85,000	200,015	170,000	204,825	374,825
2032	100,000	2,600	85,000	195,383	185,000	197,983	382,983
2033			200,000	190,750	200,000	190,750	390,750
2034			220,000	179,850	220,000	179,850	399,850
2035			240,000	167,860	240,000	167,860	407,860
2036			265,000	154,780	265,000	154,780	419,780
2037			285,000	140,338	285,000	140,338	425,338
2038			310,000	124,805	310,000	124,805	434,805
2039			335,000	107,910	335,000	107,910	442,910
2040			365,000	89,653	365,000	89,653	454,653
2041			395,000	69,760	395,000	69,760	464,760
2042			425,000	48,233	425,000	48,233	473,233
2043			460,000	25,070	460,000	25,070	485,070
	<u>\$ 710,000</u>	<u>\$ 96,980</u>	<u>\$ 3,950,000</u>	<u>\$ 3,138,741</u>	<u>\$4,660,000</u>	<u>\$3,235,721</u>	<u>\$ 7,895,721</u>

**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**April 30, 2023**

	IEPA #L174036		IEPA #L172448		Totals		
Date of issue	September 3, 2017		July 9, 2019				
Interest rates	1.640%		1.120%				
Principal redemption date	September 3 and March 3		January 9 and July 9				
Interest payments dates	September 3 and March 3		January 9 and July 9				
Original issue	\$ 1,092,231		\$ 10,142,890		\$ 11,235,121		
Paid to date	(252,538)		(927,370)		(1,179,908)		
Balance, April 30, 2023	<u>\$ 839,693</u>		<u>\$ 9,215,520</u>		<u>\$ 10,055,213</u>		
Due as follows:							
Year ending April 30,	Principal	Interest	Principal	Interest	Principal	Interest	Totals
2024	\$ 51,782	\$ 13,522	\$ 298,803	\$ 104,075	\$ 350,585	\$ 117,597	\$ 468,182
2025	52,635	12,669	302,158	100,719	354,793	113,388	468,181
2026	53,502	11,803	305,552	97,324	359,054	109,127	468,181
2027	54,382	10,922	308,984	93,893	363,366	104,815	468,181
2028	55,278	10,026	312,454	90,423	367,732	100,449	468,181
2029	56,188	9,116	315,964	86,914	372,152	96,030	468,182
2030	57,113	8,191	319,512	83,365	376,625	91,556	468,181
2031	58,054	7,250	323,101	79,776	381,155	87,026	468,181
2032	59,010	6,294	326,730	76,147	385,740	82,441	468,181
2033	59,982	5,322	330,399	72,478	390,381	77,800	468,181
2034	60,969	4,335	334,110	68,767	395,079	73,102	468,181
2035	61,973	3,331	337,863	65,015	399,836	68,346	468,182
2036	62,994	2,310	341,657	61,220	404,651	63,530	468,181
2037	64,031	1,272	345,495	57,383	409,526	58,655	468,181
2038	31,801	242	349,375	53,502	381,176	53,744	434,920
2039			353,299	49,578	353,299	49,578	402,877
2040			357,267	45,610	357,267	45,610	402,877
2041			361,280	41,598	361,280	41,598	402,878
2042			365,337	37,540	365,337	37,540	402,877
2043			369,440	33,437	369,440	33,437	402,877
2044			373,590	29,287	373,590	29,287	402,877
2045			377,786	25,092	377,786	25,092	402,878
2046			382,029	20,848	382,029	20,848	402,877
2047			386,319	16,558	386,319	16,558	402,877
2048			390,658	12,219	390,658	12,219	402,877
2049			395,046	7,831	395,046	7,831	402,877
2050			251,312	3,393	251,312	3,393	254,705
	<u>\$ 839,694</u>	<u>\$106,605</u>	<u>\$ 9,215,520</u>	<u>\$1,513,992</u>	<u>\$ 10,055,214</u>	<u>\$1,620,597</u>	<u>\$11,675,811</u>

**VILLAGE OF BEECHER, ILLINOIS  
ILLINOIS GRANT ACCOUNTABILITY  
AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT  
For the year ended April 30, 2023**

CSFA Number	Program Name	State	Federal	Other	Total
494-42-0495	Local Surface Transportation Program		\$ 272,077		\$ 272,077
420-75-2411	Rebuild Illinois Fast Track Infrastructure Program	\$ 966,719			966,719
494-00-2356	Local Rebuild Illinois Bond Program				-0-
	Other grant programs and activities	622,603	184,415		807,018
	All other costs not allocated			<u>\$4,441,772</u>	<u>4,441,772</u>
	Totals	<u>\$1,589,322</u>	<u>\$ 456,492</u>	<u>\$4,441,772</u>	<u>\$6,487,586</u>

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**OTHER INFORMATION**

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**VILLAGE OF BEECHER, ILLINOIS**  
**SCHEDULE OF ASSESSED VALUATIONS, RATES,**  
**EXTENSIONS AND COLLECTIONS**  
For the last ten levy years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Assessed valuations</b>										
<b>Tax rates:</b>										
Corporate	0.2682	0.2880	0.3060	0.3216	0.3409	0.3543	0.3584	0.3605	0.3568	0.3423
Police Protection	0.1361	0.1187	0.1146	0.1115	0.1070	0.1112	0.1125	0.0856	0.0847	0.0813
Bonds and Interest	0.2668	0.0740	0.0801	0.0859	0.0875	0.0933	0.0928	0.0841	0.0788	0.0764
Audit	0.0062	0.0067	0.0071	0.0075	0.0079	0.0083	0.0083	0.0083	0.0083	0.0079
Liability Insurance	0.0321	0.0345	0.0366	0.0408	0.0408	0.0424	0.0429	0.0431	0.0427	0.0410
ESDA	0.0009	0.0010	0.0011	0.0011	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
IMRF	0.0494	0.0530	0.0553	0.0593	0.0628	0.0653	0.0660	0.0664	0.0657	0.0631
Social Security	0.0484	0.0520	0.0564	0.0581	0.0616	0.0640	0.0647	0.0651	0.0644	0.0618
Public Benefits	0.0032	0.0026						0.0276	0.0273	0.0262
<b>Total tax rates</b>	<b>0.8113</b>	<b>0.6305</b>	<b>0.6572</b>	<b>0.6858</b>	<b>0.7097</b>	<b>0.7399</b>	<b>0.7468</b>	<b>0.7419</b>	<b>0.7299</b>	<b>0.7012</b>
<b>Tax extensions:</b>										
Corporate	\$ 331,892	\$ 331,582	\$ 331,847	\$ 331,819	\$ 331,875	\$ 331,828	\$ 331,836	\$ 331,857	\$ 331,879	\$ 331,879
Police Protection	168,421	136,663	124,280	115,043	104,167	104,147	104,162	78,799	78,784	78,825
Bonds and Interest	330,159	85,198	86,866	88,629	85,184	87,383	85,922	77,418	73,296	74,074
Audit	7,672	7,714	7,700	7,738	7,691	7,680	7,685	7,640	7,720	7,659
Liability Insurance	39,723	39,721	39,692	39,723	39,720	39,711	39,720	39,676	39,718	39,752
ESDA	1,114	1,151	1,192	1,135	1,168	1,124	1,111	1,105	1,116	1,163
IMRF	61,131	61,020	61,164	61,184	61,138	61,158	61,108	61,124	61,111	61,179
Social Security	59,894	59,869	59,971	59,946	59,969	59,941	59,905	59,928	59,902	59,918
Public Benefits	3,960	2,993						25,407	25,393	25,402
<b>Total tax extensions</b>	<b>\$ 1,003,966</b>	<b>\$ 725,911</b>	<b>\$ 712,712</b>	<b>\$ 705,217</b>	<b>\$ 690,912</b>	<b>\$ 692,972</b>	<b>\$ 691,449</b>	<b>\$ 682,954</b>	<b>\$ 678,919</b>	<b>\$ 679,851</b>
<b>Tax collections:</b>										
General Fund	\$ 637,399	\$ 622,429	\$ 622,429	\$ 614,003	\$ 607,384	\$ 604,053	\$ 604,792	\$ 613,045	\$ 604,241	\$ 597,167
Bond and Interest Fund	85,198	86,391	86,391	88,629	85,183	87,160	85,913	78,378	73,129	74,018
<b>Subtotal - Village</b>	<b>722,597</b>	<b>708,820</b>	<b>708,820</b>	<b>702,632</b>	<b>692,567</b>	<b>691,213</b>	<b>690,705</b>	<b>691,423</b>	<b>677,370</b>	<b>671,185</b>
Road and Bridge - Township Levy	274,025	268,886	268,886	263,887	261,824	260,828	262,460	267,287	263,653	257,107
<b>Total tax collections</b>	<b>\$ 996,622</b>	<b>\$ 977,706</b>	<b>\$ 977,706</b>	<b>\$ 966,519</b>	<b>\$ 954,391</b>	<b>\$ 952,041</b>	<b>\$ 953,165</b>	<b>\$ 958,710</b>	<b>\$ 941,023</b>	<b>\$ 928,292</b>
<b>Percentage of extensions collected</b>	<b>99.54%</b>	<b>97.65%</b>	<b>97.65%</b>	<b>99.63%</b>	<b>100.24%</b>	<b>99.75%</b>	<b>99.89%</b>	<b>101.24%</b>	<b>99.77%</b>	<b>98.73%</b>



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